

MARKET IN FLUX

For those of us in the brokerage world for over three decades, we can almost feel the real estate market shift just as we feel the wind change directions when out on the open bay in a sea vessel. It can be a subtle lull followed by a re-direct or an abrupt, almost violent change. Since the East End has many markets within markets, each moves independently. Overall, our markets are all moving — some sideways, others in a slow and steady (for now) ascend, and a select few rose with lightning speed.



The absolute proof of this widespread trend is simple. It's marked by statistical increases in the number of trades. In many markets, in all price ranges, we are seeing properties which languished on the market for years awaiting for the economy to recover from the worst event

since the Great Depression now experiencing multiple bids and agents claiming "I just wish I had another house just like this one to sell." Time on the market is less important when you have such catastrophic events such as the Great Depression. Recovery takes time. Out here on the eastern end of Long Island many sellers would just as soon wait the years necessary for the market to come to them.... others decide "it is time to move on and what I feel I'm giving up here I will make up on the buy side."

As is consistent with past recoveries, land — which gets hit hard — comes back with a vengeance. Now more than ever, this one component of our market has realized a point of no return. Since vacant land cannot be replaced on our tiny peninsula, tear downs and renovations become the next in line to satisfy the demand for new construction.

This is a good time in the market — builders are building, homeowners are making improvements, and the economy is improving, albeit slower than some would like, but certainly better than the alternative.

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